November 17, 2026

**SUBMITTED VIA CFTC PORTAL**
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the "Will Grand Theft Auto VI reach <number> publisher-reported units sold-in <time period>?" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the "Will Grand Theft Auto VI reach <number> publisher-reported units sold-in <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on November 17, 2026; it is listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contract on a custom basis. The Contract's terms and conditions (Appendix A) includes the following strike conditions:

- **<number>**
- **<time period>**

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Contract;
- Certification;
- Appendix A with the Contract's Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

**KalshiEX LLC**
**Official Product Name: "Will Grand Theft Auto VI reach <number> publisher-reported units sold-in <time period>?"**
**Rulebook: GTA6UNITS**
**Summary: GTA VI publisher-reported sell-in units**
**Kalshi Contract Category: Entertainment/Pop Culture**
**Kalshi Internal Category: Entertainment**
**November 17, 2026**

## CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder.

### I. Introduction

The "Will Grand Theft Auto VI reach <number> publisher-reported units sold-in <time period>?" Contract is a contract relating to Entertainment.

Further information about the Contract, including an analysis of its risk mitigation and price basing utility, as well as additional considerations related to the Contract, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act and Commission regulations under the Act.

**General Contract Terms and Conditions:** The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access

the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

**CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2**

Based on the above analysis, the Exchange certifies that:

- ❏ The Contract complies with the Act and Commission regulations thereunder.
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



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By: Xavier Sottile
Title: Head of Markets
Date: November 17, 2026

**Attachments:**

Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

# APPENDIX A – CONTRACT TERMS AND CONDITIONS

**Official Product Name: "Will Grand Theft Auto VI reach <number> publisher-reported units sold-in <time period>?"**
**Rulebook: GTA6UNITS**

# GTA6UNITS

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the cumulative number of units of Grand Theft Auto VI sold-in, as publicly reported by Take-Two Interactive Software, Inc. (including Rockstar Games) <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** The Underlying can be found at: https://www.take2games.com/ir. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

**Source Agency:** The Source Agencies are, in hierarchical order, Take-Two Interactive Software, Inc. (including its wholly owned label Rockstar Games, and including the official websites, investor relations website, press releases, earnings releases, earnings calls, filings with the U.S. Securities and Exchange Commission, and official social media accounts of each), the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.

**Type:** The type of Contract is an Event Contract.

**Issuance:** After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

**<number>:** <number> refers to a whole number of units of Grand Theft Auto VI specified by the Exchange. The Exchange may list iterations of the Contract with <number> levels that fall within an inclusive range between one million (1,000,000) and five hundred million (500,000,000) units at consecutive increments of five hundred thousand (500,000) units. Due to the potential for variability in the Underlying, the Exchange may modify <number> levels in response to suggestions by Members.

**<time period>:** <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2027, and December 31, 2027"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. Where <time period> has no stated start date (e.g., "before July 1, 2027"), it begins at the date and time the Contract is listed. <time period> may also refer to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that Take-Two Interactive Software, Inc. (including Rockstar Games) publicly reports <time period> that Grand Theft Auto VI has reached at least <number> units sold-in.

**Additional Clarifications:**

*Units Sold-In:*

- "Units sold-in" means the cumulative number of copies of Grand Theft Auto VI, across all platforms, editions, and physical and digital formats combined, that Take-Two Interactive Software, Inc. or Rockstar Games (together, "Take-Two") reports as sold-in, or as sold without specifying a different measure.
- Figures for sell-through, players, users, engagement, pre-orders, revenue, net bookings, or any other measure, and figures for the Grand Theft Auto franchise as a whole or for any other title, do not count.
- A figure stated as "over," "more than," "in excess of," or "surpassing" a number is treated as reaching that number. A figure qualified as approximate or as falling short of a number (e.g., "approximately," "about," "roughly," "nearly," "almost," "close to") counts only toward <number> levels below the stated figure.

*Reporting:*

- Only actual sold-in figures publicly reported by Take-Two count; forecasts, guidance, targets, and projections, and estimates by analysts, industry tracking services, retailers, or platform operators, do not. A report by any other Source Agency counts only where it reports a sold-in figure attributed to Take-Two.
- A report counts only if it is published <time period>, measured in Eastern Time. A report published after the end of <time period> does not count, even if it states a figure as of a date falling <time period>.
- If a qualifying report published <time period> states a figure of at least <number> units, the Contract will resolve Yes regardless of any lower figure reported afterward, subject to the corrections rules below.
- If Grand Theft Auto VI is delayed, cancelled, or withdrawn, the Contract will resolve No unless a qualifying report of at least <number> units is published <time period>.
- If Take-Two Interactive Software, Inc. or Rockstar Games is renamed, reorganized, merged, or acquired, or Grand Theft Auto VI is retitled, but Take-Two Interactive Software, Inc., Rockstar Games, or a successor entity holding the publishing rights to the game continues to report its sold-in units, that continued record governs and the Contract remains open.

*Source and Corrections:*

- If the Source Agencies conflict as to the sold-in figure reported by Take-Two, the

hierarchy set out in Source Agency above will govern.

- Each sold-in figure is determined from the first record of it that a Source Agency publishes (e.g., an earnings release, press release, SEC filing, or official social media post). A later correction counts only if it is published before Expiration and the Exchange determines, in its sole discretion, that it remedies a material error; if the Exchange determines that the first record may contain a material error, it may delay Expiration until the earlier of publication of a corrected record or the Expiration Date.
- If there is no data for the Underlying published by a Source Agency by the Expiration Date, all markets will resolve to No, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.

**Examples that would resolve the market to Yes:**
*Assuming <number> is twenty-five million (25,000,000) and <time period> is "before March 1, 2027":*

- Take-Two's earnings release in February 2027 states that Grand Theft Auto VI has sold-in 31 million units. The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve Yes, because a qualifying report of at least twenty-five million (25,000,000) units was published within the period.
- Rockstar Games announces on its official website in December 2026 that Grand Theft Auto VI has sold-in more than 25 million units. The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve Yes, because a figure stated as more than a number is treated as reaching that number.
- Bloomberg News reports in January 2027 that Take-Two's chief executive said at an investor conference that Grand Theft Auto VI has sold-in over 25 million units. The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve Yes, because a Source Agency's report of a sold-in figure attributed to Take-Two counts.

**Examples that would NOT resolve the market to Yes:**
*Assuming <number> is twenty-five million (25,000,000) and <time period> is "before March 1, 2027":*

- Take-Two's last report published before March 1, 2027 states that Grand Theft Auto VI has sold-in 22 million units. The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve No, because no qualifying report of at least twenty-five million (25,000,000) units was published within the period.
- Take-Two reports in May 2027 that Grand Theft Auto VI had sold-in over 25 million units as of December 31, 2026. The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve No, because the report was published after the end of the period.
- An industry tracking service estimates that Grand Theft Auto VI has sold 30 million copies, while Take-Two's only report within the period states 20 million units sold-in.

The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve No, because third-party estimates do not count.

- Take-Two states in February 2027 that Grand Theft Auto VI has sold-in nearly 25 million units. The Contract for twenty-five million (25,000,000) units before March 1, 2027 will resolve No, because a figure qualified as falling short of a number counts only toward lower levels.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

**Minimum Tick:** The Minimum Tick size for the Contract shall be $0.01.

**Position Accountability Level:** The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

**Last Trading Date:** The Last Trading Date of the Contract will be the Expiration Date. The Last Trading Time will be the Expiration time.

**Settlement Date:** The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

**Expiration Date:** The latest Expiration Date of the Contract shall be one week after the final day of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

**Expiration time:** The Expiration time of the Contract shall be 10:00 AM ET.

**Settlement Value:** The Settlement Value for this Contract is $1.00.

**Expiration Value:** The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

**Contingencies:** Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

## APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Employees, officers, directors, contractors, and agents of Take-Two Interactive Software, Inc. and Rockstar Games with access to sales, shipment, or sell-in data for Grand Theft Auto VI, or involved in preparing or approving its public disclosure
- Employees and contractors of distributors, retailers, console platform operators, and digital storefront operators with access to nonpublic sell-in or shipment data for Grand Theft Auto VI
- Auditors, advisors, and other persons with material nonpublic information regarding the sold-in units of Grand Theft Auto VI or the timing or content of Take-Two Interactive Software, Inc.'s disclosures
- Employees of any Source Agency with access to material nonpublic information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, the sold-in units of Grand Theft Auto VI reported by Take-Two Interactive Software, Inc. or Rockstar Games <time period>
- The immediate family members and members of the same household of any person described above